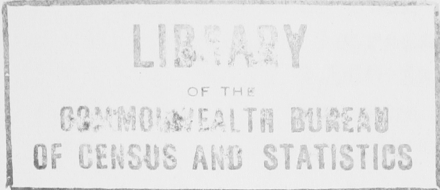


15th January, 1952.

B.S.E. 1951/11



23 JAN 1952

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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PART I : EMPLOYMENT & NON-RURAL INDUSTRIESEMPLOYMENT - New South Wales.

Despite a slight recovery in October it remains true that total employment was rising in recent months at a considerably slower rate than twelve months before. In the three-month period between July and October there was a rise of 12,500 (excluding rural and private domestics) in 1950, while in 1951 the corresponding rise was only 3,000. This was partly due to a decrease of 2,000 in Government employment (resulting from a reduction of 4,000 in Commonwealth staffs) in New South Wales, but private employment in the same period rose by only 5,500, compared with an increase of 12,100 a year before.

The slackening of the upward trend is noticeable in all industrial groups except mining. Employment in the retail trade and in transport and communication groups was actually lower than a year before, the latter being mainly due to reduction in Post Office staffs. The smaller increase in employment in 1951 was possibly due to a slackening in immigration. The net population gain from immigration in the State was 28,000 in the first half of 1950 and 18,000 in the same period of 1951.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands

	Factor ies	Building & Con- struction	Mining & Quarrying	Transport & Communi- cation	Retail Trade	Commerce & Finance	Professl & Personal & Services	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1945-July	302.3	34.9	24.9	100.6	67.7	56.7	115.4	787.9
1950-July	373.9	69.4	28.6	130.0	94.2	93.1	149.9	1019.4
-Aug.	375.4	70.4	28.8	129.8	94.3	93.8	150.2	1022.4
-Sept	376.2	71.2	28.7	129.9	95.0	94.7	150.6	1026.6
-Oct.	378.0	71.5	28.8	129.8	97.1	95.5	151.0	1031.9
1951-July	384.8	75.7	29.8	129.7	96.8	92.3	150.5	1049.6
-Aug.	385.4	76.1	29.9	129.4	96.9	100.0	150.9	1051.3
-Sept	385.1	76.3	30.0	127.8	96.1	100.5	151.4	1049.3
-Oct.	386.0	76.5	30.3	128.2	96.7	101.3	151.4	1052.6

In manufacturing industries the slackening in the trend of employment in recent months up to October has also been fairly general:-

FACTORY EMPLOYEES - New South Wales - (excluding working proprietors)

Factory Class	1939 July	1945 July	1950 July	1950 Oct	1951 July	1951 Oct
In thousands						
Bricks, cement, glass, etc.	12.3	10.4	18.0	17.7	18.5	18.4
Chemicals, Oils, Paints, etc.	8.0	12.3	16.2	16.4	16.9	17.0
Metal trades (inc. vehicles)	81.3	143.7	161.7	163.5	166.4	167.3
Textiles & Knitted Goods	14.7	17.8	22.5	22.8	23.7	24.1
Clothing & Footwear	29.1	33.4	44.7	45.9	46.4	46.9
Food, Drink & Tobacco	26.4	32.5	36.5	37.0	37.6	36.9
Sawmills, woodwork, furniture	14.4	16.5	23.1	23.0	23.4	23.6
Paper, Printing, etc.	16.4	15.7	22.3	22.7	23.0	23.3
Other Factories	15.5	20.0	28.9	29.0	28.9	28.5
All Factories - Men	158.8	216.6	276.8	278.5	282.6	282.5
- Women	59.3	85.7	97.1	99.5	102.2	103.5
Total:	218.1	302.3	373.9	378.0	384.8	386.0

Between the Census of June 1947 and June 1951 employment rose by 125,000 (excluding rural and female domestics) and employment in rural industries by approx. 8,000. There may have been also some addition to the number of female domestics through migration labour. Permanent army enlistments of men from N.S.W fell from 23,000 in June 1947 to 18,000 in 1949 and early 1950 but were back to 17,000 in June 1951 (20,000 in October), so that the net increase in all these types of employment was in the vicinity of 130,000. Net immigration into the State during the four years is estimated at 175,000 of whom probably approximately one half have taken jobs (the balance being family members, etc). Accessions to the work force from

school leavers were probably of the same magnitude (approx. 85,000). From this increase of approx. 170,000, half each from migrants and school leavers, must be deducted the decrease due to deaths and retirements.

WORK FORCE = NEW SOUTH WALES = In Thousands

	<u>Males</u>		<u>Females</u>		<u>Persons</u>	
	<u>July 1939</u>	<u>June 1947</u>	<u>July 1939</u>	<u>June 1947</u>	<u>July 1939</u>	<u>June 1947</u>
Employers & Workers on Own A/c.	216	197	28	25	244	222
Wage & Sal. Earners	596	724	221	269	817	993
Defence Forces	5	23			5	23
Total Occupied	817	944	249	294	1066	1238
Unemployed	112	26	12	7	124	33
TOTAL WORK FORCE	<u>929</u>	<u>970</u>	<u>261</u>	<u>301</u>	<u>1190</u>	<u>1271</u>

AIR TRANSPORT - New South Wales and Australia.

Statistics for the year ended June 1951 show a continuation of the post war increase in air traffic on internal and overseas routes. Mileage flown by all services with terminals in New South Wales rose at the rate of 5mill. a year from 1944-45 to 1947-48 and since then by 1 to 3mill. a year, reaching a total of 28mill. in 1950-51. Passenger journeys in that year for the first time exceeded the million mark. About three quarters of this traffic and 90% of the freight and mails tonnage is carried on interstate routes, mainly between Sydney and Melbourne, Adelaide and Brisbane. The weight of mails carried in 1950-51 was lighter than in the preceding year but the freight load rose appreciably. The passenger load factor (possible to actual passenger miles), which stood at about 70% in 1946-49 and 64% in 1949-50 was 67% in 1950-51. Average speed (hours flown to miles flown) rose from 157 miles per hour in 1945 to 179 miles in the past two years.

AIR TRANSPORT - REGULAR SERVICES WITH TERMINALS IN NEW SOUTH WALES

<u>Year ended June</u>	<u>1945</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>
<u>Passenger Journeys.</u>					
	Thousand Persons				
Intrastate	4	96	120	154	174
Interstate	134	570	669	698	763
Oversea	6	42	45	58	88
All Services	<u>144</u>	<u>708</u>	<u>834</u>	<u>910</u>	<u>1025</u>
<u>Freight & Mail Carried</u>					
Intrastate	5	471	632	1,351	1,565
Interstate	3,107	11,145	14,923	20,893	22,295
Oversea	140	1,208	1,333	1,750	2,783
Freight - All Services	1232	11,744	15,682	22,095	24,786
Mail - All Services	2020	1,080	1,206	2,095	1,857
	Thousand Miles				
<u>Miles Flown</u>					
All Services	<u>5,439</u>	<u>21,656</u>	<u>23,753</u>	<u>24,851</u>	<u>27,921</u>
	Thousand Hours				
<u>Hours Flown</u>					
All Services	<u>30</u>	<u>131</u>	<u>140</u>	<u>139</u>	<u>156</u>

Note: Intra-state passengers carried on interstate lines counted in the latter service.

The growth of air traffic in Australia is illustrated by the following figures referring to all regular internal services in the Commonwealth.

<u>Year ended</u> <u>June</u>	<u>Passenger Journeys</u> thousands	<u>Freight Carried</u> thousand tons	<u>Miles Flown</u> million	<u>Route Mileage</u> thousands
1946	508	5	17	26
1948	1233	26	33	49
1950	1541	45	38	72
1951	1728	53	42	74

MOTOR VEHICLE REGISTRATIONS - New South Wales

New car registrations in New South Wales averaged 3,460 a month in the first eight months of 1951, as compared with 4,570 in 1950, but they rose again to 4,517 in October and 4,659 in November, 1951. The total on the register at the end of that month, 324,171, was 13% higher than a year earlier. Registrations of new lorries, vans and utilities in 1951 averaged 2,335 a month which is higher than in 1950. The total on the register at the end of November, 1951, 190,065, was 12% more than in November, 1950.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales

	New Vehicles Registered			Civilian Vehicles on Register		
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities & Vans	Total of Foregoing
	Monthly Average or Month			As at End of Period		
Av. 1937-1939	1,764	763	213,331	4,807	76,726	294,864
1950 - Nov.	4,511	3,043	288,202	7,478	168,928	464,608
1951 - Sept.	3,741	1,937	316,583	7,893	186,374	510,850
- Oct.	4,517	2,361	320,329	7,895	188,092	516,316
- Nov.	4,659	2,774	324,171	7,921	190,065	522,157
Jan. - Nov.,						
1949	26,387	12,486				
1950	46,736	24,562				
1951	40,795	25,685				

INDUSTRIAL DISPUTES - New South Wales

Dispute losses in New South Wales coal mines during November remained at recent levels while in other industries they were the lowest for eighteen months. They included wage disputes in metal works and two brief stoppages on the water-front.

INDUSTRIAL DISPUTES = NEW SOUTH WALES = Thousand Man Days Lost

	January to November			Month of November		
	1948	1950	1951	1948	1950	1951
Coal Mines	475	297	385	77	21	26
Metalliferous Mines	17	15	30	9	-	-
Other Employment	256	319	258	37	87	3
T o t a l	748	631	673	123	108	29

New South Wales Railways.

Recent fare increases came into force on 1st November, and gross earnings for that month, £6.4lm., as well as the surplus on working account, £1.4lm., were a record. This turned the accumulated deficiency in working account of the previous four months into a surplus of £1.24m., as compared with £186,000 for the five months of 1950 and between £2m. and £3m. in earlier years.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Five months ended November			Month of November			
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net(a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	74.0	6.81	8.61	5.87	2.74	1.74	1.15
1948	109.2	7.49	16.27	13.91	2.36	3.30	2.86
1949	101.8	5.99	14.38	14.59	-0.21	3.73	3.20
1950	111.6	7.64	18.83	18.65	0.18	4.25	3.69
1951	111.2	8.05	25.23	23.99	1.24	6.41	5.00

- (a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines, and Commonwealth grant in 1949.

COAL PRODUCTION - New South Wales.

New South Wales coal output in 1951, 13½ mill. tons, was the highest on record. In comparison, production during the early 1920's was 10-11½ mill. tons a year, dropping to 6½ mill. tons in 1931 and recovering to 8 mill. tons in 1938. The war-time peak of 12.2 mill. tons in 1942 was not surpassed till 1950, 12.8 mill. tons, and 1951 saw a further rise of 5.6% above this figure. Underground production in 1950 and 1951 was actually less than in 1941-43, and the rise in total output comes mainly from the newly-developed open-cut which contributed one eighth of the total in 1950 and one sixth in 1951. In underground workings production the Newcastle and Southern fields were at record levels while output from the Cessnock field continued to fall. In open-cuts the main expansion in recent years occurred in the Cessnock and Western districts.

COAL - GROSS OUTPUT IN NEW SOUTH WALES

Year	District			All Districts		
	Northern	Southern	Western	Underground	Open Cut	Total
Av. 1936-38	6.39	1.78	1.44	9.61	.	9.61
1942	8.30	1.65	2.26	12.15	0.06	12.21
1945	6.78	1.63	1.77	9.66	0.52	10.18
1948	7.78	1.92	2.02	10.47	1.25	11.72
1949	6.83	1.90	2.01	9.39	1.35	10.74
1950	8.33	2.40	2.07	11.20	1.60	12.80
1951	8.58	2.44	2.50	11.24	2.28	13.52

Pre-war average from Mines Department; later figures from Joint Coal Board, 1951 subject to revision.

District	UNDERGROUND MINES			OPEN CUT MINES		
	1942	1950	1951P	1942	1950	1951P
	m i l l i o n s t o n s					
Cessnock/N-West	5.08	3.68	3.49	-	0.71	1.01
Newcastle	3.22	3.71	3.86	-	0.22	0.22
Total North	8.30	7.39	7.35	-	0.93	1.23
West	1.59	1.41	1.40	0.06	0.66	1.04
South	2.26	2.40	2.49	-	0.01	0.01
Total	12.15	11.20	11.24	0.06	1.60	2.28

P = Preliminary

IRON & STEEL PRODUCTION - New South Wales

Iron and steel production in 1951 was maintained at the 1950 level, that is higher than in earlier post-war years but below the production level of 1941-44.

	Month of 1951			Eleven Months ended November -			
	September	October	November	1948	1949	1950	1951
Thousand tons.							
Pig Iron, N.S.W.	103	102	110	858	810	1054	1064
Pig Iron, Whyalla, S.A.	17	18	16	184	95	136	134
Ingot Steel, N.S.W.	132	124	136	1079	999	1307	1331

GAS & ELECTRICITY. - New South Wales.

Production of gas and electricity during the summer months (1,669 cub. ft. and 389 m.K.Wh. in November 1951) was below the winter peak (2,059 m. cub. ft. and 408 m.K.Wh) because of reduced demand for gas and a drop in hydro-generation of power. In the five months ended November gas output in 1951 was 12% and electricity generation 7% higher than in 1950. Sydney's consumption of gas and electricity, as measured by the seasonally adjusted index, reached a peak in November 1951 when it stood 116% above the pre-war average and 7½% above November 1950.

PART II : FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS = Australia

Although credit expansion by way of rising bank loans continued at a comparatively fast rate throughout the second half of 1951, the growth in trading bank deposits has slowed down appreciably, probably owing to the less favourable overseas trade position. The seasonal fall in deposits with the major private banks between April and September 1951 was 9% as compared with 5% for that period of recent years; and while deposits regained or exceeded the March level in November 1947, 1948, 1949 and 1950, the total in 1951, £1191m. was still £106m. below March. Taking the November figure the increase over the year was £105m. in 1947-48, £118m. in 1948-49, £232m. in 1949-50 and £94m. in 1950-51. Bank advances during these periods rose respectively by £41m., £43m., £72m., and £144m.; there is no indication that credit restrictions have checked their growth in recent months. The advance-deposit ratio of 52% in November 1951 was the highest for that month since the war.

The demand on trading bank funds due to the rise in advances not matched by a rise in deposits was met partly by a slight decrease in the proportion of deposits required by the Commonwealth Bank on Special Accounts (41.5% in November 1951 as against 43.8% in 1950) by loans from the Central Bank and by a decrease in security holdings. It also appears that the trading banks reduced their overseas funds in recent months. Taking the balance of their assets and liabilities in Australia and allowing £70m. for capital funds, the banks' net overseas assets rose from approx. £10m. to £30m. in earlier post-war years to nearly £120m. in April 1951 and by November 1951 had been reduced again to approx. £25m.

PRINCIPAL TRADING BANKS - Business within Australia

	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with Commonwealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits.	
	£ million	£mill	£mill	£mill	£mill	£mill	£mill	Advan- ces %	Special A/c %
1938-Nov.	317	1	290	19	-	19	34	91	-
1949-Nov.	865	21	405	76	320	31	56	47	37
1950-April	1018	41	415	95	457	29	54	41	45
-Aug.	983	45	444	97	441	16	52	45	45
-Nov.	1097	50	477	81	480	34	57	44	44
1951-April	1297	48	502	82	557	57	69	39	43
-Aug.	1191	62	542	82	523	35	56	46	44
-Sept	1177	62	568	76	519	34	55	48	44
-Oct.	1179	66	594	68	510	23	56	50	43
-Nov.	1191	70	621	63	494	19	62	52	42

COMMONWEALTH BANK OF AUSTRALIA = Central Bank & Note Issue.

Gold and Balances Abroad with the Central Bank reached a peak of £721m. in June 1951 and subsequently declined to £431m. at the end of December; this fall includes a transfer of £62m. to Government securities by exchange of British Treasury bills for longer-term British securities; but even if that movement is excluded the decrease was comparatively heavy and reflects the worsening of the trade position. By the end of December there was as yet no sign of the seasonal recovery in overseas funds which in previous years began in October or November. As mentioned in the par. on the trading banks there are also indications that the private banks have reduced their holdings of overseas funds appreciably during 1951.

Parallel with the decline in overseas funds of the Central Bank, holdings of Government securities rose during the second half of 1951; an increase of £232m. in this item includes £62m. for the British securities mentioned above and probably also Australian Treasury bills taken over from the private banks or as new issues. Other indications of Central Bank measures for the maintenance of private bank liquidity

are a more than seasonal fall in Special Accounts and a rise in short-term loans from the Central Bank (shown under "Other Assets"). "Other Liabilities" which include Government accounts with the Central Bank fluctuated considerably during 1951 and were generally well above the 1950 level.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions)

		Notes on Issue held by -			Trading Banks		Other Liabilities (a)	Gold & Bal'cs abroad	Govt and other Securities	Other Assets (b)
		Public	Banks	Total	Special A/c.	Other Dep's				
1947	December	180	25	205	263	30	159	178	466	15
1948	December	188	29	217	319	22	183	351	358	36
1949	June	189	24	213	370	24	183	392	340	56
	December	207	33	240	357	31	200	418	384	31
1950	June	203	28	231	442	33	217	519	342	62
	December	n.a	n.a	272	486	43	218	567	387	66
1951	June	240	35	275	559	28	300	720	363	80
	December	n.a	n.a	324	476	39	265	431	595	80

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

Apart from seasonal fluctuations the Australian note issue was steady at about £200m. in 1946-48; since then it has risen progressively to meet the growing cash requirements from higher business turnovers and prices; the increase (November to November) was £19m. in 1948-49, £23m. in 1949-50 and £49m. in 1950-51. The extra Christmas issue of £33m. in 1951 was also higher than in earlier years. The December peak of £324m. was nearly six times the 1939 figure.

AUSTRALIAN NOTE ISSUE

Year	Last Wednesday of November	December Peak	Seasonal Increase
	£ million		
1939	52.0	57.3	5.3
1947	195.6	207.9	12.3
1948	190.4	217.6	18.2
1949	218.8 (23rd Nov)	239.6	20.8
1950	242.0 (22nd Nov)	271.3	29.3
1951	291.2	324.5	33.3

SAVINGS BANK : New South Wales

Savings activity in New South Wales has been comparatively high in recent months. In November 1951 deposits exceeded withdrawals by £1.8m. and in the five months ended November by £8m., compared with a surplus of £76,000 in the five months of 1950 and £3.9m. in 1949. Total savings deposits in New South Wales increased from £248.4m. at the end of November 1949 to £258.9m. in 1950 and £292.5m. in 1951. The number of individual accounts open at the end of November 1951 was 2,190,000

SAVINGS BANK DEPOSITS (£million)

	New South Wales				Total Deposits End of Period	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1949-50 July-June	201.5	191.3	10.2	4.2	258.9	762.1
1950-51 July-June	253.5	232.3	21.2	4.4	284.5	837.4
1949 July-Nov.	79.8	75.9	3.9	.	248.4	729.5
1950 July-Nov.	91.0	91.0			258.9	766.7
1951 July-Nov.	113.0	105.0	8.0		292.5	861.7

INTERBANK CLEARINGS & DEBITS TO CUSTOMERS' ACCOUNTS = N.S.W.

The excess of money turnovers over the year before, as indicated by clearings and debits to bank accounts, was about 40% in the first half of 1951 and fell to 15% in November (debits). The clearing house figures for December quarter were only 9% above 1950 but they may have been affected by the amalgamation of two banks in October. Lower export receipts have reduced money transactions on this account in the second half of 1951 but it appears that the expansion in bank advances and the high level of Government expenditure have offset this movement. The average for bank debits has doubled between 1948 and 1951, and the 1951 bank clearing figure was more than five times the pre-war value.

Year	Year	Year	Year	% Increase on previous year.				
1939	1949	1950	1951	1947	1948	1949	1950	1951
----	----	----	----	----	----	----	----	----

INTER-BANK CHEQUE CLEARINGS-SYDNEY (Excl. Loan Transactions)

	£m.	£m.	£m.	£m.					
March Quarter	222	634	874	1207	18%	19%	16%	38%	38%
June Quarter	233	770	924	1318	21%	23%	16%	20%	43%
September Quarter	221	719	932	1131	7%	26%	10%	30%	21%
December Quarter	256	850	1152	1253	17%	22%	19%	36%	9%
Year	932	2973	3382	4909	15%	22%	15%	31%	27%

DEBITS TO CUSTOMERS' ACCOUNTS, Trading Banks N.S.W. (a)

	Weekly Average, £mill.			% Increase on previous Year				
Year	91.3	123.0	157.3	21%	19%	20%	35%	31%
	----	----	----	----	----	----	----	----

(a) Excl. accounts of Aust. Governments at city branches. 1951 average for 11 months and percent. increase 11 months of 1951 over 1950.

SYDNEY STOCK EXCHANGE. - NEW SHARE ISSUES.

Share prices in Sydney (and at other Australian Stock Exchanges) reached a peak in May and June, 1951, and for the remainder of the year tended downward towards the level of early 1950. The monthly index of 75 companies declined by 18% between June and December 1951, though it was then still 18% above the 1947 average. The recession affected all the main groups of shares. The Sydney Stock Exchange's daily index of industrial shares fell by 20% between 8th May and 19th December, 1951, to its lowest point for two years. Share prices in London and New York also receded in the second half of 1951 but not so much as in Australia.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1950-December	468.3	356.8	164.6	279.3	683.6	334.9	334.3
1951-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
-October	462.2	341.7	157.0	266.0	770.7	326.2	316.4
-November	444.4	319.7	156.0	249.6	754.7	313.2	302.2
-December	426.2	303.7	153.5	232.5	743.7	301.5	290.7

INDEX - BASE YEAR 1947 = 100

1951-June	161	128	87	177	194	143	133
-December	129	98	79	137	191	118	108

After the expiry of capital issue regulations in January 1950, the number and value of new share issues in Australia rose considerably. A compilation made by the Sydney Morning Herald shows that new capital issues by public companies totalled 382 in 1950 and 414 in 1951 of the value of £65mill. and £76 mill., respectively, compared with £46 mill. and £39 mill. in the two preceding years and an average of £6 mill in 1937-39. However, with the re-introduction of capital issue controls the value of new issues

in the second half of 1951, £28mill., was much less than in the first half of the year (£48mill.) Extra distributions by way of bonus shares which was a special feature in 1950 (95 issues valued at £13mill), declined in 1951 (38 issues valued at £8mill.)

RETAIL TRADE : LARGE SYDNEY STORES

The expansion in retail trade turnovers (large city stores) slowed down in August, September and October, 1951. The sale index (seasonally adjusted - Commonwealth Bank) on the basis of 1938-39=100, reached a peak of 364 in July 1951 and receded to 355 in September and 350 (prelim.) in October. The excess over the previous year which had been about 32% in the first half of 1951 was 18% in September quarter and 23% in October. Stock values increased appreciably throughout 1951.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.										
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
	VALUE OF SALES					VALUE OF STOCKS (End of Period)				
	%	%	%	%	%	%	%	%	%	%
March Quarter	15	20	17	9	31	39	26	9	4	10
June Quarter	19	18	6	10	33	38	27	7	6	22
September Qtr.	24	16	(-) 5	33	18	30	18	8	3	36
October	23	4	10	21	23	25	16	6	9	34
Ten months	20	16	6	18	26	34	22	7	5	25

CASH ORDER TRADE - NEW SOUTH WALES

The number of cash orders issued in New South Wales in the first nine months of the year has been fairly steady at 189,000 in 1948 and 1949, 204,000 in 1950 and 196,000 in 1951. There was some rise in their value from £1.9m. in 1948 and 1949 and £2.2m. in 1950 to £2½m. in 1951 (nine months of each year) possibly due to the rise in prices of clothing and manchester goods which are the principal items bought by means of cash orders. The annual total of approx. £3m. to £3½m. is only a fraction of total retail turnovers which for New South Wales in the year ended June 1951 were estimated at £670m., including approx. £130m. for sales of clothing and piece goods.

CASH ORDERS ISSUED-NEW SOUTH WALES

Quarter ended -	Number of Orders - Thousands			Value of Orders - £ Thousands		
	March	June	September	March	June	September
1947	40	44	63	337	693	585
1948	41	81	67	388	825	651
1949	43	85	61	439	861	617
1950	46	86	72	475	965	802
1951	45	83	68	570	1055	847

REAL ESTATE, MORTGAGES & LIENS - New South Wales

Real estate turnover in New South Wales remained at a high level throughout 1951. The number of transactions registered in the year, 107,850, was a little below the 1950 peak but still about a quarter higher than in earlier post-war years when restrictions were in force. Their value, £206m., was about 25% higher than in 1950 and nearly six times the pre-war average. The value of new mortgages on real estate (as stated on transfer documents) also rose in 1951, but not as much as the value of sales. Before the war the value of registered mortgages was equivalent to about two thirds of sales in 1950 to 40% and in 1951 to 37%. There was a small increase in 1951 in the number of sheep given as security for mortgages and liens but compared with earlier years the number was still low; a steady rise in their value reflects the higher stock values.

Continued

The number and value of liens on crops has been only a fraction of the pre-war figure in recent years.

REAL ESTATE, MORTGAGES, LIENS - New South Wales

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate Value	Livestock		On Wool		On Crops	
				Sheep	Value(1)	Sheep	Value	No.	Value
		£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1947	80,592	57.22	25.99	2.44	1.69	2.62	1.89	1,797	0.79
1948	80,957	59.46	31.46	2.61	2.54	2.48	2.28	989	0.41
1949	92,895	82.26	44.89	2.50	2.84	2.61	2.92	944	0.42
1950	109,767	165.00	65.58	2.30	2.86	2.50	3.76	651	0.38
1951	107,850	206.09	77.03	2.42	4.28	2.67	5.08	483	0.37

(1) Mortgages on sheep, cattle and horses.

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in the six months ended December 1951 totalled £19.16m. out of £47.90m. budgeted for the full year (in 1950 it had been £12.23m. out of £36.12m. actually received in the full year). Revenue from State taxes and services in the six months of 1951 were £2.81m. higher than in 1950. Governmental expenditure rose from £22.51m. in July-December 1950 to £30.17m. in 1951.

Railway revenue in the 1951 period showed the effect of higher charges as from November. Monthly average revenue in November and December, £5.86m., was about a third higher than in the four preceding months. Taking the six months of 1950 and 1951 railway expenditure increased at about the same rate as revenue, leaving a deficiency of about £200,000 on working account for the period. In earlier post-war years the six months yielded a working surplus, of from £2½m. to £3½m. Although fares were raised in November the half year revenue of the tram and bus services, £5.09m., was only £180,000 greater than in 1950 while expenditure on this account rose by £1.11m. during the period.

NEW SOUTH WALES ACCOUNTS = £ thousands.

	Actual ended: 1950	Six Months December 1951	Estimate Year 1951-52	Expenditure Item	Actual ended: 1950	Six months December 1951	Estimate Year 1951-52
From Commonwealth (1)	13,687	20,617	50,818	Net debt chgs	8,013	8,691	18,158
State Taxation	6,751	7,573	15,040	Other excluding Debt Charges			
Other Governmental	6,435	8,422	18,412	Governmental	22,507	30,167	72,656
Railways	22,627	29,553	70,489	Railways	22,840	29,717	61,887
Trams & Buses	4,906	5,089	11,592	Trams & Buses	4,990	6,100	13,784
Sydney Harbour	942	1,070	1,931	Sydney H/br.	488	664	1,392
TOTAL REVENUE	55,348	72,324	168,282	TOTAL EXPEND.	58,838	75,339	167,877

(1) Reimbursement of taxes and payments towards interest.

The following figures illustrate the growth of works expenditure from loan funds (net of repayments) in recent years:

Six Months ended Dec.	1946	1947	1948	1949	1950	1951
£million	2.58	6.71	8.66	12.16	14.04	21.53

COMMONWEALTH ACCOUNTS

Tax collections in July-December 1951 exceeded those for the same period of 1950 by £95m. or 45%. After allowing for the increase in rates as from October, revenue from customs and excise in 1951 were well ahead of the budget rate while revenue from sales tax was near that level and of pay-roll tax somewhat below it. As the greater part of Income Tax and Social Services Contributions is not paid till the June quarter, collections in the first six months of the financial year do not reflect the full years' result; also collection at the increased rates did not start till November. The budget estimate for the full year, £562m., is £220 more than actual receipts in 1949-50.

Expenditure for the six months rose from £309m. in 1950 to £393m. in 1951. The estimate for the year 1950-51 is £331m. The greater part of tax reimbursements is paid in the second half of the year and pension commitments at the higher rates are also increasing. Of a defence budget of £182m. for the full year only £63m. had been spent by the end of December but that was nearly twice as much as in 1950. Subsidy payments (£18½m. in half year and estimate of £33m. for year) may decline in the second half because of the abolition of the wool bounty. Expenditure on capital works in the six months of 1950 was 61% higher than in 1950. The accumulated expenditure surplus (all items) at the end of December was £47m. in 1951 as against £67m. in 1950.

COMMONWEALTH GOVERNMENT ACCOUNTS (£ million)

REVENUE				EXPENDITURE			
Item	Six Months		Budget	Item	Six Months		Budget
	ended December		Year		ended December		Year
	1950	1951	1951-52		1950	1951	1951-52
Customs & Excise	79.3	104.9	204.0	Social Services	55.1	64.3	184.8
Sales Tax	24.7	41.9	117.0	States: Tax Reimb.	30.0	47.9	120.0
Income Tax & SOC	90.0	124.6	562.0	Other	18.9	18.7	41.2
Wool Deduction	.4	10.4	11.5	Defence	33.9	63.2	181.7
Pay Roll Tax	13.0	18.1	40.0	War & Repat. (2)	33.3	26.5	53.0
Entertainment Tax	2.2	2.8	5.5	Subsidies	16.4	18.5	32.8
Other Taxes	3.5	5.1	17.3	Capital Works	30.6	49.3	101.6
Local Taxation	213.1	307.8	953.3	Debt Charges	35.0	34.6	67.3
PG & Broadcasting	22.1	29.4	65.8	PMG & Broadcasting (3)	24.9	29.1	64.8
Other Revenue	6.7	9.6	19.3	Other Expenditure	31.0	41.3	83.8
TOTAL REVENUE (1)	241.9	346.8	1041.4	TOTAL EXPENDITURE (1)	309.1	393.4	231.0

- (1) Self-balancing Items (Primary Production) are excluded. (2) Includes debits to loan funds: £14.3m. in 1950, £25m. in 1951, and £4m. provided in 51-52 budget. (3) Excepting debt charges and capital works.

In recent months the Commonwealth has made increasing use of Treasury bill finance. The total issue in Australia at the end of December 1951, £233m., was the highest since early 1948.

	1945	1947	1948	1949	1950	1951
End of December.						
Treas. Bills £mill.	388	273	203	178	153	233

PART III : RURAL INDUSTRIES

THE SEASON : In the year 1951 Southern districts of the State enjoyed a good season with fairly regular rain spread over the whole year; the wheat yield was satisfactory, and pastures there and in central inland districts remained in very good condition. Some damage in inland areas resulted from local flooding and unusually cold spring weather. Northern districts received excessive rain in January, and June and floods caused stock and crop losses in the coastal areas. Comparatively little rain fell during the second half of the year. The dairy and cattle industries which depend on good rainfall at least every two months suffered considerable losses through the drought and bushfires. Useful rain fell all over the eastern half of the State early in January 1952 but more is needed for the relief of the dry Northern portions.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1951-Jan.	177	145	62	80	120	143	145	56	90	240	375	183	268
-Feb.	77	102	134	63	101	82	88	131	114	76	72	190	90
-Mar.	86	72	11	20	50	65	74	9	33	125	136	113	126
-Apr.	39	51	94	29	59	46	53	91	75	32	31	16	30
-May	73	107	129	84	102	68	95	141	120	64	46	87	62
1951-June	142	138	127	154	137	140	140	112	123	223	319	382	268
-July	34	83	112	40	74	56	97	114	102	9	29	66	21
-Aug.	116	142	143	90	129	125	147	124	130	27	62	191	54
-Sept.	74	85	146	111	105	79	90	143	121	20	45	309	63
-Oct.	37	51	116	53	69	29	61	106	84	51	52	105	58
-Nov.	36	53	70	50	53	36	51	62	56	19	16	50	22
-Dec.	34	40	38	20	36	29	37	30	32	47	29	34	41

(N) : Northern, (C) Central, (S) Southern, (W) Western.

DAIRYING.

Exceptionally dry weather in November 1951 checked the seasonal recovery in the State's dairy output, in particular on the Central and North Coast. The November production of 23.8m. gall. (prelim) in 1951 was 29% less than in 1950 and the lowest for that month since the drought of 1946. The milk produced in November 1951 was used as follows: 51% for butter, 3% for cheese, 9% for condensory products and 37% as fresh milk. Wholemilk output in Australia for the four months ended October was estimated at 362m. gall. in 1951 as against 397 m. gall. in 1950 and 388m. gall. in 1949. As in New South Wales output in 1951 was also reduced through drought conditions in Queensland but it exceeded the 1950 figure in the other States.

WHOLEMILK PRODUCTION - ALL USES - New South Wales : Mill. Gall

	1946	1948	1949	1950	1951 (prelim)
July	15.4	15.1	15.6	14.6	13.6
August	16.0	17.3	17.7	16.8	15.1
September	17.0	20.6	22.5	21.9	17.6
October	20.3	27.9	31.0	31.1	24.3
November	21.6	28.0	34.5	33.4	23.8

Factory butter production in New South Wales declined from 5.82m. lbs., in October 1951 to 5.35 m. lbs., in November. The total for the five months ended November 1951, 19.40m. lbs., was about a third less than in the corresponding period of 1950.

FACTORY BUTTER PRODUCTION - New South Wales - Thousand lbs.

Year ended	June	Five months ended Nov.	February	June	September	October	November
1939	113,841	43,895	10,826	7,742	7,335	10,165	13,456
1946	60,385	18,169	8,146	2,772	3,254	4,446	5,071
1950	82,469	29,485	8,407	3,309	5,120	8,575	9,585
1951	76,873	19,402	8,280	2,220	3,248	5,820	5,353

W O O L

Receipts into New South Wales stores for the five months ended November 1951 totalled 842,000 bales; that is appreciably less than in the same periods of 1950, 1949 and 1948, due apparently to stock losses and a comparatively light yield per sheep. By the end of November usually two thirds (in 1950) to three-quarters (in 1949, 1948 and 1947) of the total clip has been received in the stores. Sales in November 1951 were delayed through an industrial dispute, and the balance unsold in store at the end of the month, 388,000 bales, was larger than in recent years. The smaller quantity sold and lower prices reduced the sales yield in New South Wales from £86m. in July-November 1950 to £45m. in 1951. Sales in Australia in the six months ended December were 1.72 mill. bales yielding £271m. in 1950 and 1.54 mill. bales yielding £152m. in 1951.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury - Thousand Bales)

	1951			1950	1949
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	25	2	27	13	79
Receipts in July-Nov.	647	168	815	863	910
Total	672	170	842	876	989
Disposals-July-Nov.	346	108	454	557	611
Balance in store at end of November:	326	62	388	319	378
July to November - Value of sales £mill.	34.18	11.07	45.25	86.31	37.69

Although the pressure of demand eased towards the end of the year full clearances were effected at the sales. Purchases by United Kingdom and Australian mills were apparently confined to immediate demands, while buyers from Japan, the United States and continental Europe were more active in comparison. Prices eased at the November sales but firmed again at the closing sales of the year. The average price on a full clip base for December, 77d. per lb. greasy (prelim.) compares with 91d. in October and 66d. in September. Last season's peak price was 190d. in March, 1951.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month(a)	d. per lb.
1939	10.3	1950 December	129.0
1947	23.6	1951 March	196.5
1949	46.8	June(last sale)	95.0
1950	61.8	September	66.0(prelim)
1951	143.3	October	91.0(prelim)
		November	80.0(prelim)
		December	77.0(prelim)

(a) Average that would be realised if whole clip were sold at price level of that month.

(b)

Statistics published by the Commonwealth Economic Committee in "Wool Intelligence" indicate a progressive decline in world wool consumption during the first three quarters of 1951. World use of virgin wool (apparel and carpet, excluding stock-piles) is estimated to run at an annual rate of 2,200 lbs. (clean basis) for 1951, as against 2,642 m.lbs. in 1950 and approx. 2,500 m.lbs. in the three preceding years. Comparing September quarters 1951 and 1950 consumption in the United States fell by 34% and in the United Kingdom by 25% with similar falls in France, Belgium and Italy. Of the major users only Japan and Germany maintained consumption at or above the 1950 level. Consumption of other wool (noils, waste, reconditioned wool) and other fibres in wool textiles also fell, though not so much in Sept. quarter 1951; they then made up 42% of wool textiles as against 34% in the 1950 period (7 major consumer countries.)